

J&J Hoffard Pty Ltd  
ATF Hoffard Family Trust  
PO Box 50  
Kenmore Queensland 4069

19<sup>th</sup> of March 2024

The Honorable Martin Glenn,  
Chief United States Bankruptcy Judge  
One Bowling Green  
New York, NY 10004-1408

Dear Judge Glenn,

I am writing as a Celsius creditor who has been designated an “international corporate account holder” for the purposes of the distribution of assets from the bankruptcy estate via Coinbase. I don’t wish to waste your precious time so I will make this letter very short and to the point.

It appears that the debtors have picked a random 100 corporate accounts to receive their distribution via Coinbase which is grossly inequitable. Without going into the mismanagement of it all which other letters have done, I have clear proof that it was not the largest 100 corporate accounts as they had noted because I had 2 Corporate accounts. (One for Family Trust and one for Family Retirement). The smaller one was allocated a spot and the larger (J&J Hoffard Pty Ltd) was declined when it should not have been.

Appendix 1 is the email stating I would get USD even though I had officially requested cryptocurrency and the debtors acknowledge this. Appendix 2 and Appendix 3 is an email chain with Christopher S. Koenig from Kirkland & Ellis stating this was not meant to be the case and saying he would investigate it. A month later and no update. He was followed up a week ago and no update.

I would just reiterate what has been sent in the Corporate Creditors join letter. In that I urge you for the court to assess and correct this inequitable situation promptly by making distributions to all corporate account holders in cryptocurrency. Where distributions cannot be in cryptocurrency, corporate account holders should receive USD at the current cryptocurrency market prices, to match the treatment of individual creditors who are still up to today only just getting their distributions.

Kind Regards

Jeffrey Hoffard

## Appendix 1

IMPORTANT: Your Corporate Creditor Distribution will not be made in cryptocurrency



Celsius Network Restructuring on behalf of no-reply@cases-cr.stretto-services  
To Jeff Hoffard

Reply Reply All Forward ...

Sat 17/02/2024 11:13 AM

① Follow up. Start by Saturday, 17 February 2024. Due by Saturday, 17 February 2024.  
Click here to download pictures. To help protect your privacy, Outlook prevented automatic download of some pictures in this message.

Dear J&J HOFFARD PTY LTD ATF HOFFARD FAMILY TRUST,

You are receiving this email as a follow up notice to our previous email communication about electing to receive your claim distribution in cryptocurrency. Please take this as a notice that a limited number of corporate creditors have been allocated to receive their claim distribution in cryptocurrency and **you are not one of those selected.**

**You will receive a separate email with instructions to receive your distribution via US dollars.**

## Appendix 2

RE: Coinbase corporate account



Jeff Hoffard  
To Kovsky-Apap, Deborah

Reply Reply All Forward ...

Mon 19/02/2024 5:42 AM

**From:** Koenig, Chris <[chris.koenig@kirkland.com](mailto:chris.koenig@kirkland.com)>  
**Sent:** Sunday, February 18, 2024 11:13 AM  
**To:** Kovsky-Apap, Deborah <[Deborah.Kovsky@troutman.com](mailto:Deborah.Kovsky@troutman.com)>  
**Subject:** Re: Coinbase corporate account

CAUTION: This message came from outside the firm. DO NOT click links or open attachments unless you recognize this sender (look at the actual email address) and confirm the content is safe.

Ugh. Ok. Let me investigate. **That is not what was supposed to happen, but I am not the one clicking the buttons...**

**Have you made progress with the lit trustee on settling?** I only ask because we obviously can't actually make a distribution until he does. And I'm also curious about how quickly they are trying to resolve this.

Christopher S. Koenig

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[chris.koenig@kirkland.com](mailto:chris.koenig@kirkland.com)

On Feb 18, 2024, at 10:10 AM, Kovsky-Apap, Deborah <[Deborah.Kovsky@troutman.com](mailto:Deborah.Kovsky@troutman.com)> wrote:

Yes, he affirmatively got an email saying he did not get a slot. See attached.

**Deborah Kovsky-Apap**

Partner

**troutman pepper**

Direct: 212.808.2726 | Mobile: 248.910.9008  
[deborah.kovsky@troutman.com](mailto:deborah.kovsky@troutman.com)

## Appendix 3

### RE: Coinbase corporate account



Jeff Hoffard  
To Kovsky-Apap, Deborah

Reply Reply All Forward ...

Mon 19/02/2024 5:42 AM

**From:** Koenig, Chris <[chris.koenig@kirkland.com](mailto:chris.koenig@kirkland.com)>  
**Sent:** Sunday, February 18, 2024 11:06 AM  
**To:** Kovsky-Apap, Deborah <[Deborah.Kovsky@troutman.com](mailto:Deborah.Kovsky@troutman.com)>  
**Subject:** Re: Coinbase corporate account

Will look into this but I think that the people that had WPE didn't get an email until their WPE was resolved. Did he affirmatively get an email saying he did not get a slot? That is not my understanding of what was supposed to happen.

Christopher S. Koenig

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[chris.koenig@kirkland.com](mailto:chris.koenig@kirkland.com)

On Feb 18, 2024, at 9:16 AM, Kovsky-Apap, Deborah <[Deborah.Kovsky@troutman.com](mailto:Deborah.Kovsky@troutman.com)> wrote:

Chris,

Prior to the effective date, you advised me that anyone with a corporate account large enough to qualify for the top 100 would get a Coinbase slot regardless of WPE – they would need to resolve their WPE first in order to actually receive distributions, but the spot would be held for them. One of my clients has two corporate accounts, and the smaller pension account (with no WPE) was offered a Coinbase account while the larger one, The J&J Hoffard Pty Ltd ATF Hoffard Family Trust (with WPE) did not get a slot. If the smaller one was big enough to qualify, the larger one certainly was, so it appears that it didn't get a spot because of the WPE. This is contrary to what you told me would happen and what I shared with the client. Please let me know what alternatives this customer has since it's very important to him to get distributions in kind for the trust.

Thanks,

**Deborah Kovsky-Apap**  
Partner  
Direct: 212.808.2726 | Internal: 809-2726 | Mobile: 248.910.9008  
[deborah.kovsky@troutman.com](mailto:deborah.kovsky@troutman.com)